



July ■ 2019

Mrs. Jenny Craig



Iowa Values is a nonprofit organization exempt from taxation under Section 501(c)(4) of the Internal Revenue Code. Its mission is to educate the public about common-sense solutions to various public policy issues of national importance including limited government, defending life, cutting wasteful spending, finding solutions for the challenges facing rural America, and building a strong national defense. It was not formed by any federal candidates or agents of candidates or at the direction or request of any candidates or an agent of a candidate. Iowa Values is governed by a three-member board of directors. It is not subject to the direction or control of any federal candidates or their agents.

Iowa Values recognizes that you may be regulated under securities laws, including MSRB Rule G-37 and 17 C.F.R. § 275.206(4)-5 (“Investment Adviser Pay-to-Play Rule”) and other state and local laws that govern political activities (“Local Pay-to-Play Regulations”). Iowa Values further recognizes that contributions to certain state and local officials, candidates or political parties by you could preclude you or your firm from doing business with or receiving compensation from relevant public entities for two or more years in the jurisdiction in which the contributions are made. Iowa Values also recognizes that contributions you make may be subject to reporting or recordkeeping requirements. In order to assure you that your contribution to Iowa Values will be used in a manner that is consistent with those restrictions, Iowa Values hereby represents to you as follows:

- Iowa Values is a nonprofit organization exempt from taxation under Section 501(c)(4) of the Internal Revenue Code and incorporated in the District of Columbia.
- Iowa Values acknowledges that you do not intend for your contribution to benefit directly or indirectly a specific state or local official, candidate or party committee, a limited number of state and local candidates and party committees or a limited number of state or local officials who are candidates for federal office.
- Iowa Values will deposit your contribution in its corporate account.

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- Iowa Values will not transfer your contribution to any state or local PAC.
- Iowa Values does not make political contributions to federal, state, or local candidate committees, nor does it make contributions to federal, state, or local political party committees, organizations, or clubs.
- Iowa Values does not seek political contributions for the purpose of supporting specific state or local officials, candidates or party committees, a limited number of state and local candidates and party committees, or a limited number of state or local officials who are candidates for federal office.
- Iowa Values will not earmark your contribution for the purpose of supporting a specific state or local official, candidate or party committee, a limited number of state and local candidates and party committees, or a limited number of state or local officials who are candidates for federal office.
- Iowa Values will not earmark your contribution for the purpose of soliciting political contributions on behalf of a specific state or local official, candidate or party committee, a limited number of state and local candidates and party committees, or a limited number of state or local officials who are candidates for federal office.
- Iowa Values will not use your contribution in a manner that would implicate MSRB Rule G-37, the Investment Adviser Pay-to-Play Rule, or any applicable Local Pay-to-Play Regulations.
- The undersigned is an authorized representative of Iowa Values.

Sincerely,

Ronald M. Jacobs
Counsel
Iowa Values